

(3) THE APPROVAL BY THE COMMISSIONER SHALL BE SUBJECT TO:

(I) THE LAWS AND REGULATIONS APPLICABLE TO THE ACQUISITIONS OF MARYLAND BANKS AND MARYLAND BANK HOLDING COMPANIES BY A BANK HOLDING COMPANY ALL OF WHOSE BANK SUBSIDIARIES ARE LOCATED IN THIS STATE; AND

(II) ANY ADDITIONAL CONDITIONS, RESTRICTIONS, REQUIREMENTS OR OTHER LIMITATIONS THAT APPLY TO THE ACQUISITION BY A MARYLAND BANK HOLDING COMPANY OF A BANK OR BANK HOLDING COMPANY IN THE JURISDICTION WHERE THE OUT-OF-STATE BANK HOLDING COMPANY HAS ITS PRINCIPAL PLACE OF BUSINESS BUT DO NOT APPLY TO ACQUISITIONS BY BANK HOLDING COMPANIES ALL OF WHOSE BANK SUBSIDIARIES ARE LOCATED IN THAT JURISDICTION.

(C) IF THE ACQUISITION HAS OTHERWISE BEEN APPROVED UNDER THIS SUBTITLE, THIS SECTION DOES NOT PROHIBIT THE ACQUISITION BY AN OUT-OF-STATE BANK HOLDING COMPANY OF ALL OR SUBSTANTIALLY ALL OF THE SHARES OF A BANK ORGANIZED SOLELY TO FACILITATE THE ACQUISITION OF A BANK THAT HAS BEEN IN EXISTENCE AND CONTINUOUSLY OPERATED AS A BANK FOR MORE THAN -2- 4 YEARS.

(D) THIS SUBTITLE MAY NOT BE CONSTRUED TO ALLOW THE COMMISSIONER TO APPROVE THE ACQUISITION OF A DE NOVO BANK BEFORE JULY 1, 1989.

5-1004.

(A) EXCEPT AS EXPRESSLY PERMITTED BY FEDERAL LAW OR TITLE 5, SUBTITLE 9 OF THIS ARTICLE, A BANK OR BANK HOLDING COMPANY THAT IS NOT A MARYLAND BANK OR MARYLAND BANK HOLDING COMPANY OR IS NOT AN OUT-OF-STATE BANK HOLDING COMPANY MAY NOT ACQUIRE A MARYLAND BANK, A MARYLAND BANK HOLDING COMPANY, OR AN OUT-OF-STATE BANK HOLDING COMPANY HAVING A MARYLAND BANK SUBSIDIARY.

(B) (1) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, IF A MARYLAND BANK HOLDING COMPANY OR AN OUT-OF-STATE BANK HOLDING COMPANY CEASES TO BE A MARYLAND BANK HOLDING COMPANY OR AN OUT-OF-STATE BANK HOLDING COMPANY, AS DEFINED IN THIS SUBTITLE, THE BANK HOLDING COMPANY SHALL, WITHIN 2 YEARS, DIVEST ITSELF OF ALL MARYLAND BANKS AND MARYLAND BANK HOLDING COMPANIES.

(2) AN OUT-OF-STATE BANK HOLDING COMPANY OR A MARYLAND BANK HOLDING COMPANY MAY NOT BE REQUIRED TO DIVEST ITS MARYLAND BANKS OR BANK HOLDING COMPANIES IF:

(I) AN INSTITUTION IN ANOTHER JURISDICTION NOT WITHIN THE REGION OR,--ON--OR-AFTER-JULY-17-1989,--NOT-WITHIN-A JURISDICTION--PERMITTING--A--MARYLAND--BANK--HOLDING--COMPANY--TO ACQUIRE--A-BANK-OR-A-BANK-HOLDING-COMPANY-IN-THAT-JURISDICTION-ON A-RECIPECAL-BASIS, IS ACQUIRED UNDER SECTION 116 OR SECTION 123 OF THE GARN-ST GERMAIN DEPOSITORY INSTITUTIONS ACT OF 1982, AS